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Synopsis of decisions and recommendations relating to special accounts.
(Washington: Assoc. Am. Ry. Accounting Officers. 1915. 75c.)

1915 C. P. A. problems and solutions, vol. 2. (New York: Ronald Press. 1915. Pp. 375. \$3.)

Gives examinations of Illinois, May, 1915; New York, June, 1915; Massachusetts, Oct., 1915; and Missouri, December, 1914.

Capital and Capitalistic Organization

The Prevention and Control of Monopolies. By W. JETHRO BROWN. (New York: E. P. Dutton and Company. 1915. Pp. xix, 198. \$2.25.)

The author of this book is (or was in 1912 when the reviewer made his acquaintance) a professor of law in the University of Adelaide, South Australia, although, strangely enough, his academic position does not appear among his other honors listed on the title-page. In Australia he is well and favorably known as a careful scholar and a popular lecturer and writer on socio-legal topics. In 1912 he was appointed to succeed Sir John Gordon as chairman of a Royal Commission on the Australian Sugar Industry, an industry in which the Colonial Sugar Refining Company occupies much the same position as that held by the Standard Oil Company in the oil business of this country. As he had long been a student of the problem of monopoly this practical experience served to supplement his academic studies and adds greatly to the value of his conclusions in the work now before us.

Professor Brown's approach to the problem of monopoly is bound to appear to most readers a peculiar one. He devotes nearly one fifth of his book to a consideration of the claims of syndicalism. This is because of no sympathy with the theories or methods of this peculiar philosophy but rather because he believes that the monopolistic power exercised by trusts and combines affords "a colour of plausibility to the propaganda of syndicalism." "So long as organized society provides no means for insuring that monopoly prices shall be fair and reasonable, the syndicalist has at hand a weapon of incalculable power."

The earlier chapters of the book deal for the most part with certain suggested methods of preventing monopolistic control, *viz.*, limitation of corporate size, publicity, legislative regulation and administrative supervision of competition, public competition and limitation of profits. The first of these methods he considers inexpedient (at least outside the United States); to the next two he grants the possibility of partial success; and to the last two

there is the objection that they will lead to inefficiency in production. Nationalization he regards as "a policy of limited application." The author therefore comes to public control of monopoly prices as the method likely to be the most practicable where publicity and public regulation of competition prove inadequate. To the objections usually offered to such a policy he replies that it is not prices in general but only monopoly prices which are to be controlled and he further points to the success of wages boards and arbitration courts in controlling wages in Australia and to the success of railway commissions in the United States in regulating railway rates as evidence that such a control of prices is not beyond the powers of government.

The concluding chapters of the book furnish an account of monopolistic conditions which have grown up in the Australian sugar industry: of the recommendations of the Royal Commission appointed to investigate these conditions, and of the legislation of the Commonwealth government creating an Interstate Commission to exercise control over interstate commerce and to regulate monopoly prices. An appendix gives a bill proposed in the Queensland Parliament in 1913 for the creation of Cane Price Boards, similar in powers and functions to the well-known wages boards.

The novelty of these suggestions and legislative experiments as well as a certain similarity between Australian and American conditions warrants the reviewer in recommending to American students of monopolies a careful perusal of Professor Brown's well-written book.

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NEW BOOKS

- COTTER, A. *The authentic history of the United States Steel Corporation.* (New York: Moody Mag. & Bk. Co. 1916. Pp. x, 231.)
- GERSTENBERG, C. W. *Materials of corporation finance.* Second edition. (New York: Prentice-Hall. 1915. Pp. 1023. \$4.)
- HARVEY, R. S. and BRADFORD, E. W. *A manual of the federal trade commission.* (Washington: Byrne. 1916. Pp. xxii, 457.)
- KENNAN, G. *The Chicago & Alton case; a misunderstood transaction.* (Garden City, N. Y.: Country Life Press. 1916. Pp. 57.)
- NEARING, S. *Anthracite. An instance of natural resource monopoly.* (Philadelphia: J. C. Winston Co. 1915. Pp. 251. \$1.)